

Debtors' Ex. 123



RESOLUTION ADOPTED ON FEBRUARY 28, 2020

**(Certifying Submission of Amended Plan of Adjustment
for the Commonwealth, ERS, and PBA)**

WHEREAS, on June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) was enacted;

WHEREAS, Section 101 of PROMESA created the Financial Oversight and Management Board for Puerto Rico (the “Board”);

WHEREAS, on May 3, 2017, the Board issued a restructuring certification pursuant to PROMESA Sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 304(a) of PROMESA, commencing a case under Title III thereof;

WHEREAS, on May 21, 2017, the Board issued a restructuring certification pursuant to PROMESA Sections 104(j) and 206 and filed a voluntary petition for relief for the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“ERS”) pursuant to section 304(a) of PROMESA, commencing a case under Title III thereof;

WHEREAS, on May 9, 2019, the Board certified a fiscal plan for the Commonwealth pursuant to Section 201(e)(2) of PROMESA;

WHEREAS, on September 26, 2019 the Board issued a restructuring certification pursuant to PROMESA Sections 104(j) and 206 and, on September 27, 2019, filed a voluntary petition for relief for the Puerto Rico Public Buildings Authority (“PBA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof;

WHEREAS, on September 26, 2019, the Board certified the submission of a plan of adjustment for the Commonwealth, ERS, and PBA (the “Plan”) and, on September 27, 2019, filed the Plan in the Title III cases for the Commonwealth, ERS, and PBA;

WHEREAS, Section 104(j)(2) of PROMESA provides that the Board must certify the submission or modification of a plan of adjustment before such action is taken;

WHEREAS, Section 104(j)(3) of PROMESA provides that the Board may certify a plan of adjustment only if it determines, in its sole discretion, that such plan of adjustment is consistent with the applicable certified fiscal plan;

WHEREAS, representatives of the Board, its consultants, and attorneys engaged in extensive discussions with representatives of the Governor of the Commonwealth, certain holders of general obligation bond claims (“GO Bondholders”) and/or holders of bonds guaranteed by the Commonwealth (“CW Guarantee Bondholders”), certain holders of bonds issued by PBA (“PBA Bondholders”) and other constituencies, to develop further consensus on the terms of the Plan;

WHEREAS, such discussions resulted in the execution of a plan support agreement (“PSA”) on February 8, 2020 among the Board, as representative of the Commonwealth, ERS, and PBA, the GO Bondholders, the CW Guarantee Bondholders, and the PBA Bondholders, which: (i) resolves certain litigation between the parties; (ii) set forth the terms of securities to be issued pursuant to the Plan; and (iii) set forth the agreement of the parties to support the terms of an amended plan of adjustment for the Commonwealth, ERS, and PBA consistent with the terms of the PSA (the “Amended Plan”);

WHEREAS, after execution of the PSA, the Board, through its consultants and attorneys, developed the Amended Plan that reflects agreements reached with certain creditors of the Commonwealth, PBA and ERS;

WHEREAS, after substantial deliberations, the Board has determined to certify for submission the Amended Plan which is consistent with the certified fiscal plan for the Commonwealth.

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT the Board certifies for submission, pursuant to Section 104(j) of PROMESA, the Amended Plan, attached hereto as Exhibit 1, as developed by the Board is consistent with the certified fiscal plan for the Commonwealth, ERS, and PBA.